

Table 1: Inflation-Adjusted* House Price Appreciation in Maryland and the US, 1975 to 2009

Year-Quarter	Maryland		U.S.	
	Change from Same Quarter Previous Year	Cumulative Percentage Change	Change from Same Quarter Previous Year	Cumulative Percentage Change
1975-q1		0.0%		0.0%
1975-q2		0.0%		0.2%
1975-q3		1.4%		-2.4%
1975-q4		2.0%		-2.5%
1976-q1	2.0%	2.0%	-1.6%	-1.6%
1976-q2	4.5%	4.6%	0.0%	0.2%
1976-q3	2.7%	4.4%	2.2%	-0.2%
1976-q4	3.3%	5.7%	3.0%	0.4%
1977-q1	2.2%	4.4%	3.5%	2.0%
1977-q2	-0.3%	4.5%	3.6%	4.1%
1977-q3	2.9%	8.0%	5.4%	5.6%
1977-q4	1.7%	8.0%	7.2%	8.5%
1978-q1	6.9%	12.7%	7.8%	11.1%
1978-q2	6.8%	12.9%	7.1%	12.7%
1978-q3	4.4%	14.0%	6.7%	14.3%
1978-q4	6.4%	16.6%	5.8%	16.6%
1979-q1	2.4%	17.1%	6.1%	20.0%
1979-q2	3.8%	19.3%	4.4%	19.9%
1979-q3	3.0%	19.7%	2.7%	19.5%
1979-q4	-0.5%	17.8%	0.7%	19.5%
1980-q1	-1.9%	16.3%	-3.2%	17.7%
1980-q2	-3.0%	17.0%	-4.6%	15.2%
1980-q3	-3.4%	16.6%	-2.8%	17.3%
1980-q4	-1.4%	17.6%	-4.5%	14.4%
1981-q1	0.3%	18.6%	-4.9%	11.6%
1981-q2	-0.7%	17.4%	-3.3%	11.2%
1981-q3	-4.4%	10.7%	-5.1%	10.1%
1981-q4	-2.5%	14.8%	-4.3%	8.2%
1982-q1	-3.1%	14.4%	-2.2%	8.6%
1982-q2	-6.5%	6.5%	-2.5%	7.3%
1982-q3	-2.4%	7.0%	-4.0%	3.5%
1982-q4	-7.3%	2.0%	-2.9%	3.3%
1983-q1	-5.4%	4.8%	-1.4%	6.4%
1983-q2	-0.9%	5.2%	-0.7%	6.3%
1983-q3	-1.2%	5.0%	0.9%	5.3%
1983-q4	1.9%	5.4%	0.7%	4.8%
1984-q1	0.1%	5.2%	-0.6%	5.5%
1984-q2	2.3%	9.7%	0.1%	6.8%
1984-q3	2.5%	9.8%	0.6%	6.6%

Table 1: Inflation-Adjusted* House Price Appreciation in Maryland and the US, 1975 to 2009

Year-Quarter	Maryland		U.S.	
	Change from Same Quarter Previous Year	Cumulative Percentage Change	Change from Same Quarter Previous Year	Cumulative Percentage Change
1984-q4	1.9%	9.2%	1.4%	7.5%
1985-q1	3.3%	11.8%	1.9%	9.3%
1985-q2	1.2%	12.5%	1.7%	10.4%
1985-q3	2.7%	15.5%	3.2%	13.0%
1985-q4	2.3%	14.0%	3.2%	14.1%
1986-q1	3.3%	18.8%	4.3%	18.2%
1986-q2	6.6%	26.4%	6.6%	24.1%
1986-q3	7.1%	30.7%	6.4%	26.5%
1986-q4	10.2%	35.8%	7.1%	29.2%
1987-q1	9.8%	40.2%	6.1%	31.6%
1987-q2	7.7%	44.6%	3.6%	32.9%
1987-q3	9.4%	53.4%	2.8%	33.8%
1987-q4	7.8%	55.6%	1.5%	33.9%
1988-q1	9.1%	63.7%	2.0%	37.4%
1988-q2	9.8%	70.6%	2.3%	39.5%
1988-q3	8.3%	76.9%	1.7%	39.2%
1988-q4	8.8%	81.1%	1.6%	39.3%
1989-q1	7.1%	86.2%	0.4%	40.3%
1989-q2	5.4%	89.8%	-0.8%	39.7%
1989-q3	4.7%	94.3%	1.3%	44.4%
1989-q4	4.2%	97.4%	1.4%	44.7%
1990-q1	2.0%	96.9%	-0.4%	41.6%
1990-q2	0.7%	95.9%	-0.7%	39.8%
1990-q3	-1.6%	94.3%	-3.5%	37.5%
1990-q4	-5.1%	87.2%	-6.0%	31.5%
1991-q1	-4.3%	87.9%	-4.1%	32.5%
1991-q2	-3.2%	90.2%	-3.4%	32.5%
1991-q3	-3.1%	87.8%	-2.8%	31.2%
1991-q4	0.9%	92.3%	0.3%	33.1%
1992-q1	0.7%	92.4%	0.2%	33.8%
1992-q2	-1.5%	87.8%	-0.8%	31.2%
1992-q3	-0.3%	89.3%	0.2%	32.6%
1992-q4	-2.1%	88.2%	-0.9%	31.6%
1993-q1	-3.0%	85.2%	-1.8%	29.8%
1993-q2	-1.8%	84.4%	-0.6%	30.3%
1993-q3	-2.0%	84.8%	-0.6%	31.6%
1993-q4	-1.9%	84.0%	-0.2%	31.9%
1994-q1	-1.0%	83.6%	0.7%	32.5%
1994-q2	-2.3%	78.5%	0.5%	32.3%

Table 1: Inflation-Adjusted* House Price Appreciation in Maryland and the US, 1975 to 2009

Year-Quarter	Maryland		U.S.	
	Change from Same Quarter Previous Year	Cumulative Percentage Change	Change from Same Quarter Previous Year	Cumulative Percentage Change
1994-q3	-4.0%	73.4%	-0.5%	31.2%
1994-q4	-5.0%	68.7%	-1.1%	29.3%
1995-q1	-5.5%	66.9%	-1.6%	28.7%
1995-q2	-3.6%	68.5%	-0.6%	31.5%
1995-q3	-0.9%	72.0%	1.2%	35.5%
1995-q4	1.0%	73.5%	2.2%	36.7%
1996-q1	2.0%	75.4%	3.0%	38.3%
1996-q2	-0.6%	68.3%	1.0%	35.6%
1996-q3	-2.9%	64.2%	-0.1%	36.0%
1996-q4	-2.9%	65.9%	-0.5%	36.4%
1997-q1	-3.3%	65.8%	-0.5%	37.8%
1997-q2	-1.8%	63.5%	1.1%	39.6%
1997-q3	0.2%	66.1%	2.3%	43.9%
1997-q4	0.6%	68.9%	3.2%	47.0%
1998-q1	2.2%	73.8%	4.5%	52.5%
1998-q2	2.3%	72.1%	4.2%	53.7%
1998-q3	2.0%	73.9%	4.2%	58.0%
1998-q4	2.0%	76.5%	4.2%	61.4%
1999-q1	1.4%	79.7%	3.2%	64.1%
1999-q2	1.3%	77.9%	3.3%	65.9%
1999-q3	1.0%	79.2%	2.9%	69.4%
1999-q4	0.6%	80.7%	2.3%	71.0%
2000-q1	0.8%	85.3%	2.7%	75.7%
2000-q2	1.5%	86.3%	2.8%	78.4%
2000-q3	2.4%	91.0%	3.1%	83.3%
2000-q4	3.2%	95.5%	3.8%	87.5%
2001-q1	3.7%	102.5%	4.5%	95.2%
2001-q2	4.6%	107.1%	4.7%	98.8%
2001-q3	6.6%	119.0%	5.4%	106.1%
2001-q4	7.9%	128.3%	6.3%	113.4%
2002-q1	9.0%	139.6%	6.1%	119.9%
2002-q2	10.2%	150.3%	6.0%	123.6%
2002-q3	10.3%	164.1%	6.0%	131.8%
2002-q4	9.6%	172.7%	5.1%	137.0%
2003-q1	7.8%	178.7%	3.7%	139.3%
2003-q2	7.6%	188.3%	4.1%	143.8%
2003-q3	7.2%	202.1%	3.4%	149.7%
2003-q4	11.2%	230.2%	5.3%	163.2%
2004-q1	12.3%	242.6%	5.9%	168.3%

Table 1: Inflation-Adjusted* House Price Appreciation in Maryland and the US, 1975 to 2009

Year-Quarter	Maryland		U.S.	
	Change from Same Quarter Previous Year	Cumulative Percentage Change	Change from Same Quarter Previous Year	Cumulative Percentage Change
2004-q2	13.8%	263.8%	5.9%	175.4%
2004-q3	18.9%	306.1%	8.4%	193.4%
2004-q4	15.6%	324.6%	6.8%	202.2%
2005-q1	18.1%	352.8%	8.2%	213.8%
2005-q2	19.5%	387.7%	8.8%	225.1%
2005-q3	15.6%	419.0%	6.6%	236.8%
2005-q4	16.8%	449.1%	6.9%	247.7%
2006-q1	15.0%	470.6%	6.3%	257.1%
2006-q2	10.7%	482.7%	3.7%	256.1%
2006-q3	8.0%	493.5%	2.7%	260.2%
2006-q4	7.2%	510.2%	4.0%	273.8%
2007-q1	4.0%	511.0%	2.2%	274.3%
2007-q2	1.5%	505.2%	0.7%	265.9%
2007-q3	-0.8%	495.4%	-0.6%	261.0%
2007-q4	-5.0%	489.7%	-4.3%	258.9%
2008-q1	-6.8%	476.4%	-5.2%	254.2%
2008-q2	-10.6%	440.1%	-7.6%	232.0%
2008-q3	-14.3%	406.1%	-10.6%	212.4%
2008-q4	-9.6%	413.9%	-5.4%	228.4%
2009-q1	-7.0%	413.5%	-2.5%	236.3%
2009-q2	-6.2%	378.4%	-1.6%	216.6%
2009-q3	-4.1%	360.3%	-0.8%	200.8%

Source: Quarterly House Price Index, Third Quarter 2009, Federal Housing Finance Agency, 2009

* Adjusted for inflation using series ID# CUUR0000SA0L2 as described in question 17 of the HPI FAQ, <http://www.fhfa.gov/Default.aspx?Page=196>.